That Is the Amount Which the N. Y. Central, Pennsylvania and Rock Island Are Willing to Pay-Chicago Banks will Defend Their Trust in Court.

CHICAGO, March 28.-Unable to acquire the railroad property formerly owned by John R. Walsh and now held in trust by the Clearing House committee, the New York Central, Pennsylvania and Rock Island roads have made preparations to foreclose the mortgage on the Walsh lines unless their rid of \$18,000,000 is accepted. This report comes from an authentic source, with the additional information that the affiliated Chicago Lanks will defend their trust in

This attempt of the three railroad comsimes which posed as prospective purhasers of the Southern Indiana, Illinois Southern and Chicago Southern roads follows closely on the negotiations recently concluded with abruptness in New York, oncluded with abruptness in New 10rg, and is accepted by railroad men and bankers as an indication that the three roads are anxious to acquire possession of the Walsh roads in order to keep possible competitors

out of their territory.
When negotiations for the sale of the properties were begun in January, the New York Central, Pennsylvania and Rock Island companies sent their engineers over the Walsh lines for the purpose of inquiring into their condition and making an estimate of their value. Prior to that the Clearing House committee, of which John J. Mitchell was the chairman, held them at \$35,000,000. In subsequent interviews, during which the prospective purchasers did not tender a bid, the selling price was fixed at \$27,-

6 bid, the sering price was accepted to cover the losses sustained by the three Walsh banks, pay the stockholders the book value of their chares and leave a balance of \$3,000,000 for the former president of the Chicago National Bank, in addition to reimbursing the Checker of the Chicago Sational Bank, in addition to reimbursing the Checker of the Chicago Facility of the Chicago for the Chicago f the Clearing House Association for its advance.
When the railroad magnates refused to

accept the figure it was shaded to \$25,000,000, and finally, it is understood, to \$21,000,000. This failed, however, to meet the views of This failed, however, to meet the view of the purchasing companies, who said they were willing to pay \$18,000,000, but the Chicago bankers left New York in a huff and have been waiting for Chairman Mitchell to return from the Pacific Coast prior to resuming negotiations for the final disposition of the railroad and coal properties.

#### PAYS BACK DIVIDENDS. Inited Railways Investment Co. Still Has an Undistributed Surplus Left.

The directors of the United Railways Investment Company of San Francisco declared a dividend yesterday of 4% per cent. on the preferred stock, payable May 1. This action provides for the payment in full This action provides for the payment in full of all the cumulative dividends in arrears, rayable by the terms of the charter, on the preferred stock to the 30th day of September, 1905, at the rate of 5 per cent. a year. The dividend on the United Railroads of San Francisco preferred stock owned by the Investment Company accruing for the half year ended March 31, 1906, together with aurrhus funds now in the together with surplus funds now in the hands of the company, will enable the Investment Company to pay the regular semi-annual dividend of 2½ per cent. on the pre-ferred stock for the six months from Sep-tember 30, 1905, to March 31, 1906, and also leave a considerable surplus undistributed, the application of which will be considered by the directors at a later date. It is likely that from this surplus some distribution will be made on the common stock. The United Railways Investment Company recently purchased the Philadelphia company which operates all the traction lines in Pittsburg.

## MONEY AND EXCHANGE.

Money on call, 406% per cent.; last loan, by per cent.; ruling rate, 4½ per cent.; time money quoted at 505% per cent. for sixty to make days, 5 per cent. for four months, 5 per cent, for five and six months. Commercial paper quoted at 505% per cent, for prime single names and bills receivable; other names for cent.

single names and bills receivable; other names the reent.

The foreign exchange market was weak at the opening to-day with demand sterling rates ten points lower. The market was dull during the day but became steadier before the close. Posted rates were quoted at \$4.83 for long bills and \$4.862/\(\frac{1}{2}\) for short. Act al rates: Long bills, \$4.8220\(\frac{1}{2}\) \$4.8520\(\frac{1}{2}\) \$4.8520\(\frac{1}{

Three months bills, 3% ac 37-16 per cent. Consols for money closed at 90% and for the account at 90 9-16. Paris advices quoted 3 per cents at 99 franca 22½ centimes. The private rate of discount is 2 15-16 per cent. Exchange on London, 25 francs 13 centimes. marks 48% pfg. The private rate of discount

New York Clearing House statement: Exchanges \$313,910,795; balance, \$13,546,617.
Sub-Treasury credit balance, \$74,557.
Commercial price of bar silver in New York 41%. Bar silver in London closed at Sod. Mexican silver dollars were quoted at 50c.

The Corn Products Refining Company, which was organized to take over the Corn Products Company, the New York Glucose Company and the other leading independent giucose concerns, has applied to the Stock Exchange to list \$30,000,000 of the 7 per cent, cumulative preferred stock and \$50,000,000 of the common stock. The directors of the Corn Products Company have organized by the election of new officers representing the controlling interests in the Corn Products Refining Company. C. H. Matthlessen, president of the Corn Products Company since its organization, has resigned and J. A. Moffett has been elected to succeed him. W. J. Matheson has been elected vice-president, to succeed C. L. Glass, and T. F. Fisher has been elected controlled to the corner of the corn tecretary and treasurer. These new officers have formerly been associated with the New York Glucose Company which is a Standard Oil concern. Although mothange was made in the board of directors of the Corn Products Company at the annua meeting on Tuesday, it is understood that a number of the old directors will shortly

#### esign, to be succeeded by new members. Chicago Traction Men Confer.

A series of conferences will be held in this city by the attorneys for the Chicago traction companies, to decide what to do
as a result of the United States Supreme court's decision in favor of the City of Chicago as against the traction companies. The first meeting was held yesterday and was attended by Julian T. Davies and Joseph S. Auerbach of the law firm of Davies, Stone & Auerbach, Judge Sears, W. W. Gurley and R. R. Govin of the banking firm of H. B. Hollins & Co. Mr. Govin said after the meeting yesterday that nothing definite had yet been decided, because ing definite had yet been decided, because to complete copies of the Supreme Court's decision had yet been received. The conference had ference will continue to-day.

## Business Troubles.

Charles R. Clemence, residing at 439 Manattan avenue, has filed, a petition in bankinptor, with liabilities \$70,876, and no assets.

Most of the debts were contracted in Worrester, Mass., in 1902, as indorser with others
on notes made by the Flexible Door and
Soutter Company of Worcester.

Morris Mollowitz, real estate agent, of
of Goerck street, filed a petition in bankruptor, with liabilities \$1,721, contracted
in 1901, and no assets. The India Wharf
Brewing Company of Brooklyn is the largest
creditor, \$1,400, on foreclosure of a chattel
mortgage. morigage. Schedules in bankruptcy of Bernstein & Co., Schedules in bankruptcy of Bernstein & Co.,

Sock brokers, 350 Broadway, show liabilities 55,654, and assets \$1,506,

GOSSIP OF WALL STREET.

More significance was attached to the

movement in Erie than to all the news from Indianapolis and elsewhere upon the anthracite labor outlook. Such buying as was seen in the stock bespoke confidence, and whether this confidence was based on the improbability of a strike, or the feeling that a strike if declared would certainly be defeated, was a matter of curiosity, although the lack of information on the point did not greatly essen the effect on sentiment. The that the hard coal miners seemed anxious to remain at work for a couple of weeks after the termination of the existing agreement and during the continuance of negotiations was taken as a strong indication that the union was inclined to avoid a conflict and that the efforts of the leaders would be directed toward obtaining some slight concession as a sop to the men, whose interest in the organization would be strengthened by a demonstration of its ability to obtain for them something even better than the conditions under which they work at present, which are the best ever enjoyed in the industry.

But while a movement in Erie was regarded as a much more trustworthy indication of the labor outlook than the strength in Reading, on account of the freedom of the former from pool manipulation, the rise was of course robbed of some of its significance by the fact that there was a large shortlinterest in the stock and that this had in no small measure contributed to the advance. Early in the day there were tips of higher prices and the bullish information seemed to have reached London, as that city sent over a number of buying orders soon after the opening, but turned seller on the advance. It had become popular to regard Erie as a stock which would not go up, and a great many traders shut their eyes entirely to the fact that the road's business was very satisfactory and that great improvement had been made in the physical condition of the property and regarded only the capital requirements in connection with the important scheme of improvements under way. The increase in efficiency from all this work was lost sight of and almost every one who sought to gain a reputation as a careful bear trader thought Erie furnished him with a royal road. Under the circumstances it was not to be wondered that the short account in the stock became overextended or that the advance, once begun, assumed a pretty lively pace.

But after London had sold some Erle and doubts were felt as to the genuineness of the movement, the stocks again started upward and with greater vigor than before. Simultaneously there was a display of strength in United States Steel and in such stocks as Union Pacific and Southern Pacific, and the character of the market became clearly established. Other stocks joined the procession singly or in groups, and every minute brought new accessions to the ranks of the bulls. When the market closed sentiment was at a higher pitch than at any time in

The buying of Union Pacific was attributed largely to the Hill interests, and these were also reported to have bought a large amount of Southern Pacific. These purchases were said to have been entirely of an investment character, resulting from the confidence of those interests in the growth of the West and from their ability to extend their sphere of influence on account of the growth in their wealth from the appreciation in the market value of Great Northern and Northern Pacific. To invest some part of the wealth represented by the rise in these two stocks it was necessary to go outside of the roads themselves on account of the limitation of the floating supply, and at first Union Pacific was chosen on account of its participation in the ownership of Great Northern and Northern Pacific, while the contact with the latter naturally led to investigation of Southern Pacific, and in time, to investment in this stock also. Such was the popular theory, but there was nothing beyond rumor and surface appearances to sustain it.

Northwest and the "junior Vanderbilts" were helped by the Lake Shore annual re-port, which showed that this company had largely increased its holdings of "Big Four" and of stocks of a number of minor roads. As a speculative argument such an important fact was not to be missed, and so those who asserted that Northwest would be brought into closer relationship with the Vanderbilt lines east of Chicago, and those who had theories about Nickel Plate and Lake Erie miss the opportunity to link these up with the movement in Big Four, which had logical foundation in the continued absorption and the increased scarcity of this issue.

For the strength in United States Steel two reasons were assigned, one being the very large earnings and the other the expectation that operations of the company would not be seriously hampered by a partial strike in the bituminous regions. The best information in regard to earnings was that for February the returns showed \$13,-000,000 net, making the month the best for any corresponding period in the corpora-tion's history, while the volume of unfilled orders suffered no diminution, proving that the amount of new business received was not by any means so small as had been generally supposed. As for a strike, it was contended that if a struggle really took place in the coal fields it would be short lived, and that in any case the company was in position to obtain an adequate supply of fuel in face of any conditions which were to be

The most important report from Indianapolis was the rumor that Vice-President Fairbanks might be asked to act as arbitrator in settling the difficulties between the bituminous operators and their miners. In case the proposal to submit all questions to arbitration was accepted by both sides, the reports said, work would go on without interruption pending the decision on the points to be submitted. There were so many points in favor of submitting the whole matter to arbitration that the Street thought both sides would be willing to accept that way as the best way out of a pretty difficult situation. The operators naturally did not want to see their business disturbed just as it had entered upon a reasonably profitable period after a couple of years of very low prices. Nor could they afford in many cases to grant an advance in wages which would cut off their only hope of recovering the losses sustained in the period of trade demoralization, while, of course, it was necessary—unless they proposed to retire the business altogether-to protect their trade from the encroachments of other operators whose miners remained at work. The miners, on the other hand, could hardly risk a contest in view of the low condition of the union's treasury and the fact that many of their members were satisfied with

existing conditions. In the first hour of trading the principal trength was in three specialties, Distillers, Ice and Colorado Fuel, none of which could ever arouse much interest in the market asea whole. The movement in Distillers was the result of pool manipulation based on rumors that the bill to put denaturized spirits on the free list would have an easy passage through the House, while the activity in Ice was attributed to the operations of people who had much to do with the manipu-lation of the issues of the old American Ice Company years ago and who knew enough to get out when their followers were loading with those stocks. The Colorado Fuel and Iron movement had the most substantial basis of the three, founded on the growing importance of the company and the probaollity that in time it would enter into closer relationship with other steel and iron conerns, and as the market broadened in the afternoon the latter was the only one which eceived any measure of attention.

the advance in American Car and Foundry, but from the talk which was heard in other quarters it appeared as if very respectable cooperation had been secured in the move-ment. The talk concerned the satisfactory business conditions and the large volume of orders on the books, as well as the possibility that at their meeting next month the direc-tors might vote to resume dividends on the

PINANCIAL.

Established 1873

New York

Phones 4295-6-7-8 Broad 25 Broad Street WE BID TO FIRST SELLER:

	100	AMERICAN THREAD CO. PREF'DAT	414	
	\$5,000	AMERICAN THREAD CO. IST 4S	93	FLAT.
	100	AMERICAN TYPE FOUNDERS' COMMONAT	3414	
	100	AMERICAN TYPE FOUNDERS' PREF'DAT	97	
	25	AMERICAN PRESS ASSOCIATIONAT	1001/2	
	25	BORDEN'S CONDENSED MILK CO. PREF'DAT	115	
	100	CELLULOID CO	1341/2	
	100	CLYDE STEAMSHIP CO. STOCKAT	26	
	100	CONNECTICUT RY. & L'T'G COMMONAT	50	
	25	CONTINENTAL TOBACCO CO. PREF'DAT	125	
	50	CRIPPLE CREEK CENTRAL R. R. PREF'D AT	6214	
	100	CARBON STEEL CO. COMMONAT	91/2	
	\$1,000	DUTCHESS COUNTY R. R. 414S, 1940 AT	102	& IN
	100	HAVANA CENTRAL R. RAT	271/2	0.7 1319
	\$5,000	HECKER-JONES-JEWELL MILLING CO. 1ST 65 AT	1081/2	& IN
	50	HUDSON RIVER TELEPHONE	901/2	
	100	INTERNATIONAL NICKEL CO. COMMONAT	881/2	0 1415
	\$5,000	INTERNATIONAL SILVER CO. IST 65AT	107%	& INT
	100	INTERNATIONAL SILVER CO. PREF'DAT	50	
1	\$10,000	MANHATTAN BEACH HOTEL & LAND CO. 45 AT	71	FLAT.
1	50	N. Y. & PENNA. TELEPHONE & TELEGRAPH AT	15	
	100	OMAHA WATER CO. IST PREF'DAT	20%	
	\$5,000	OLD DOMINION STEAMSHIP CO. 1ST 55	10014	
	\$5,000	PITTSBURGH, SHAWMUT & NORTHERN RY. 45 AT	35 1011/2	FLAT.
	50	PRATT & WHITNEY CO. PREF'DAT	42	
	100	SYRACUSE RAPID TRANSIT COMMON	100	
	100	SYRACUSE RAPID TRANSIT PREF'DAT	108	& IN
	\$10,000	SYRACUSE RAPID TRANSIT IST 55 AT	781/2	FLAT.
1	\$5,000	SIMPSON-CRAWFORD CO. 6SAT	80	FLAT.
1	\$5,000	STANDARD CHAIN CO. 6S, 1920AT	4216	I LALL
		STANDARD COUPLER CO. COMMONAT	45	
	100	TERMINAL WAREHOUSE CO. STOCK AT	48	
	50	TROW DIRECTORY, PRINTING & BOOKBINDING CO AT	52	
	50	UNITED BANK NOTE CORPORATION PREF'D AT UNITED BANK NOTE CORPORATION COMMON AT	4216	
	50			FLAT.
	\$10,000	UNITED LEAD CO. DEB. 55AT	26	· LAI.
	100	UNITED LEAD CO. COMMON	8816	
í	50	UNITED STATES ENVELOPE CO. PREF'DAT	00/2	

### WE OFFER TO FIRST BUYER:

		WE OFFER IO FIRST BUILD.		
	\$6,000	ALBANY & HUDSON RY. CO. 45-55	78 56	FLAT.
	100	AMERICAN DISTRICT TELEGRAPH, N. JAT		** **
	\$5,000	AMERICAN SCHOOL FURNITURE CO. IST 65AT		FLAT.
	25	BUFFALO GAS CO. PREF'D	25	
	\$3,000	CHICAGO, PEORIA & ST. LOUIS RY. INCOMES AT	15	FLAT.
	\$3,000	CHICAGO, PEORIA & ST. LOUIS RY. CONSOL. 55 AT	80	FLAT.
	100	CRAMP'S SHIP & ENGINE BLDG. STOCK	2612	
	\$10,000	DETROIT, TOLEDO & IRONTON 5% NOTESAT	87	& INT.
	\$5,000	FORT WAYNE GAS CO. 1ST 68, 1925 AT	48	FLAT.
	\$3,000		86	& INT.
	50	HALL SIGNAL COAT	9614	
	\$10,000	HAVANA CENTRAL R. R. IST 5S AT	79	& INT.
	\$5,000	HAVANA TORACCO CO. 5S. 1922 AT		FLAT.
	\$5,000	INDIANA NAT. & ILLUM'G GAS 1ST 65, 1908 AT	30	FLAT.
	50	INTERNATIONAL ELEVATING CO	80	
	45	INTERNATIONAL NICKEL CO. PREF'DAT	8412	
	30	LACKAWANNA STEEL COAT	77	
	22	LACLEDE GAS CO. PREF'DAT	100	
	\$10.000	NIAGARA FALLS POWER CO. DEB. 65, 1910 AT	9812	& INT.
	\$2 000	ONIO & INDIANA GAS CO. IST 65, 1926AT	30	FLAT.
	10	POPE MANUFACTURING CO. IST PREF'DAT	72	
	50	POPE MANUFACTURING CO. COMMONAT	516	
	100	SYRACUSE LIGHTING CO COMMONAT	60	- 1
	\$10,000	SYRACUSE LIGHTING CO. IST 58AT	10234	& INT.
1	20	SYRACUSE LIGHTING CO. PREF'DAT	96	
	910 000	SYRACUSE GAS CO. IST 55AT	103%	& INT.
1	810,000	SYRACUSE RAPID TRANSIT 2D 55	102	& INT.
	100	TRENTON POTTERIES CO. COMMONAT	1914	
		TRENTON POTTERIES CO. DEB. 45	80	FLAT.
	\$440	TENNESSEE COAL, IRON & R. R. GEN. MTGE. 55 AT	100	FLAT.
	210,000	I FMME 39FF COME! III OH OF III III THE STATE OF THE STAT		

common stock. The reports about early dividend action were doubted in good quarters, where it was said that the management was inclined to pursue a very conservative policy in this matter, believing that the accumulation of a very large surplus would in the end conduce to the best interests alike of the company and its stockholders. It was said

orders for 70,000 cars. A great deal of attention was bestowed a great deal of the control of the copper situation, but although it carried conviction as to the soundness of the metal market the traders were not disposed to take the bull side of Amalgamated, believing that the pool which accumulated stock under 105 had begun to liquidate. The appearance of such liquidation tended to discourage expectation of an increase in the dividend at the forthcoming meeting, but on this point it is probable that not more than one or two directors have any definite knowledge of what will be done when the board takes up the matter just four weeks hence.

that the business on the books amounted to

SUB-TREASURY STATEM	ENT.
TUESDAY.  Paid by Sub Treasury to banks  Paid by banks to Sub-Treasury	\$3,746,000 3,804,000
Loss to banks on day's transactions	\$58,000

Live Stock Market.

WEDNESDAY, March 28.

Receipts of beeves were 2.029 head, including 45 cars for export alive, 40 for slaughterers and 31 for the market. Steers were slow and dragging, and coarse heavy steers a shade lower; bulls steady for all grades; prime fat cows steady to strong; others dull and medium cows 10c, lower. The yards were about cleared. Fair to choice native steers sold at 4.80@85.80 per 100 lbs.; oxen and stags at 44.20%4.75; bulls at \$3@\$4.00; 1 fancy bull at \$4.80; cows at \$2.264.85; lextra Ohio cow at \$4.50. Dressed beef in moderate demand at yesterday's quotations. Liverpool and London cables quoted live cattle lower at 11@12c, per 1b.; dressed weight; sheep steady at 14@164.9c, per 1b.; lambs at 15@54.0c dressed weight. Exports to day, 44 beeves, 42 sheep and 3.600 quarters of beef; to morrow. 686 beeves, 1.100 sheep and 4.100 quarters of beef.

Receipts of calves were 1.733 head, including 235 for butchers and 1.488 for the market. Good and prime veals were in demand at an advance of 23c, over Monday's ruling prices; medium and common calves steady. Common to choice veals sold at \$5.068.75 per 100 lbs.; culls at \$4.12½-@44.50. No barnyard calves. Dressed calves steady. City dressed veals 8@12½c, per 1b.; country dressed, 7@11c.

Receipts of sheep and lambs were 5.415 head, including 16 cars for slaughterers and 9% for the market. Sheep in very light supply and steady; lambs slow and heavy; lower. Several cars were held over. Common to prime lambs at \$5.00@\$7.25. Dressed mutton steady at \$1.92.60 per 100 lbs.; common to prime lambs at \$5.00@\$7.25. Dressed mutton steady at \$1.92.60 per 100 lbs.; common to prime lambs at \$5.00@\$7.25. Dressed mutton steady at \$1.92.60 per 100 lbs.; afew light pigs at \$7. Country dressed hothouse lambs slow at \$2.67.60 per 100 lbs.; a few light pigs at \$7. Country dressed hogs unchanged at 61.2@9c. Live Stock Market.

New Massachusetts Bank Commissioner. BOSTON, March 28. - Go v. Guild to-day nominated Pierre Jay of Boston as State Savings Bank Commissioner. The abolition of the old tri-head bank commission tion of the old tri-head bank commission was brought about through the failure of the Provident Securities and Banking Company. Mr. Jay is 36 years old, was born at Warwick, N. Y., and is a graduate of Yale. For seven years he was connected with a New York banking house. He came to this city is 1903 and became vice-president of the the Company.

# MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAT.
1.....5:48 Sun sets .....6:16 Moon sets .10:43 Arrived-WEDNESDAY, March 24

Arrived-Wednesday, March 28.

Sa Teutonic, Liverpool, March 21.

Sa Citta di Milano, Genoa, March 10.

Sa Victorian, Liverpool, March 10.

Sa Victorian, Liverpool, March 13.

Sa Hieln, Breimen, March 17.

Sa Hurgermeister Peterson, Shields, March 9.

Sa Villkommen, Shields, March 13.

Sa Graf Waldersee, Boulogne, March 18.

Sa Rhein, Breimen, March 11.

Sa Rhein, Breimen, March 11.

Sa Sibiria, Savanilla, March 18.

Sa Paloma, Cardenas, March 18.

Sa George Dumois, Port Antonio, March 21.

Sa George Dumois, Port Antonio, March 21.

Sa Masou, George town, March 24.

Sa Citt Galveston, March 24.

Sa Princess Anne, Norfolk, March 27.

Sa City of Birmingham, Norfolk, March 27.

Sa Arspahoe, Jacksonville, March 27.

Sa Arspahoe, Jacksonville, March 27.

Sa Arspahoe, Jacksonville, March 27.

ARRIVED OUT Ss Majestic, from New York at Queenstown Ss Christian Bore, from New York at Blytn SALLED FROM FORRIGN PORTS.
SS Baille, from Liverpool for New York.
SS Kronprinz Wilhelm, from Southampton for New York.
SS Mohawk, from Antwerp for New York.
SS Noordland, from Antwerp for New York.

OUTGOING STEAMSHIPS. Mass 10 00 A M Rosalind, Newfoundland. Finance, Colon. 9 00 A M 5 00 P M 8 00 P M 8 00 P M

Salt Saturday, March 31.
Campania, Liverpool. 5 30 A M
New York, Southampton. 6 30 A M
Finland, Antwerp. 6 30 A M
Lombardia, Naples. 8 30 A M
Furnessia, Glasgow. 9 30 A M rro Castle, Havana. biria. Jamaica.... Jamestown, Norfolk..... City of Atlanta, Savannah EKCOMING STEAMSHIPS. 

nagua. Amerika..... La Touraine.... March 22 Louis.... Texas Citta di Messina Etruria Exeter City Copenhage Gibraltar... Hamburg ...
Palermo....
lay, April 1.
Bremen ...
Glasgow ...
Bermuda ...
Colon ... Perugia..... Due Sun Wurzburg....

DIVIDENDS AND INTEREST.

DIVIDENDS AND INTEREST

Coupons due and payable at the office of

Coupons due and payable of No. 13 rs 24 payable of No. 25 payable and payable over once until 2 ccleck P.M. on

WEDNESDAY, APRIL 4, 1906.

Boroughs of Manhattan, The City of New York.

SEALED BIDS OR PSTIMATS will be received by the Coupons of WeDNESDAY, APRIL 4, 1906.

Boroughs of Manhattan, The City of New York.

SEALED BIDS OR PSTIMATS, APRIL 4, 1906.

Selectivity at the above omec until 2 ccleck P.M. on

WeDNESDAY, APRIL 4, 1906.

No. 2. For Elyria, Ohio, Water Works .......4s Salem, Va., Refunding .......4s Franklin County, O., Bridge ...... 4s Salt Lake City, Utah, Water and Sewer ... 4s Salt Lake City, Utah, Water and Sewer 48
Guanajuato Power & Elec. Co. 68
Hawaii Terri. (April 4th) Ref's 48
Jamestown, N. Y., Water 45
Kitsap County, Wash., S. D., No. 10 and 23.
Lancaster County, S. C., S. D No. 40 68
L. I. R. R. Co. Consolidated 58
L. I. R. R. Co. Consolidated 58
L. I. R. R. Co. Consolidated 58
L. I. R. R. Co. North Shore Br. 58
Wilson, N. C., Imp. (April 15th) 58

Wilson, N. C., Imp. (April 15th) 58

ELECTIONS AND MEETINGS.

METROPOLITAN LIFE INSURANCE COMPANY Notice of Annual Election of Directors. Notice is hereby given that the annual election of Directors of the International Office for the Year 1906 will be held at the home office of the Company, No. 41 Madisou Ave., New 1 Madisou Ave., New 1

METROPOLITAN LIFE INSURANCE
COMPANY.
Notice of Annual Election of Directors.
Notice is hereby given that the annual election of Directors of the Metropolitan Life Insurance Company for the year 1906 will be held at the home office of the Company, No. 1 Madison Ave., New York City, at 12 o'clock noon, on the 10th day of April, 1906.
Notice is also given that the charter of the Company permits the Bodrd of Directors to extend the right of voting at elections for members of the Board of Directors to any class or classes of its policy-holders, under such regulations as the Board may prescribe, upon obtaining the approval of the Superintendent of Insurance thereto in writing, and that pursuant to this amendment the Board of Directors, on April 22, 1902, passed the following resolution:
"Resolved, Section 1, That every policy-holder in this Company whose policy shall have been in force for the full term of one year before, and shall be in force at the time of any annual meeting for worling for members of the Board of Directors, provided that such policy-holder or proxy shall, not more than twenty nor less than ten days before the day of such election, file with the Secretary of this Company a written notice of intention to so vote at such annual election, and if by proxy a copy thereof."

This resolution has been approved in writing by

thereof."

This resolution has been approved in writing by the Superintendent of Insurance, and all policyholders of the Company who come within the class designated in said resolution will therefore be entitled to vote at said election upon complying with the conditions of said resolution.

JAMES S. ROBERTS, Secretary.

Dated March 21, 1903.

Dated March 21, 1908.

INTERNATIONAL HARVESTER COMPANY.
NOTICE OF FOURTH ANNUAL MEETING.
Notice is hereby given that the fourth annual meeting of the stockholders of the international Harvester Company will be held at the principal office of the corporation, in the building of the Hudson Trust Company. No. 51 Newark Street, in the City of Hoboken, County of Hudson, New Jersey, on Thursday, the nineteenth day of April. 1906, at eleven o'clock in the morning, for the election of six (6) Directors to hold office for three (8) years, and for the transaction of any and all business that may come before the meeting, including considering and voting upon the approval and ratification of all contracts, acts, by laws, proceedings, elections and appointments by the Board of Directors, or the Executive Commettee, or the Finance Committee since the last ganual meeting of the stockholders, as set forth in the minutes of the Board of Directors and of said Committees, which, until the meeting, will be open to examination by stockholders of record during business hours at the Chicago office of the corporation, 7 Monroe Street, Chicago, Illinois.

By order of the Board of Directors.

SOUTHERN PACIFIC COMPANY.

New York, N. Y., February 28, 1906.

The annual meeting of the stockholders of the Southern Pacific Company, for the purpose of electing directors of said Company, and for the transaction of any other business which may come before the meeting, will be held at the office of the Company, at Beechmont, Jefferson County, Kentucky, at 11 A. M., standard time, on Wednesday, the 4th day of April, 1906.

The books for the transfer of stock (both preferred and common) will be closed for the purposes of the meeting at three o'clock P. M., March 15, 1906, and will be reopened at ten o'clock A. M., April 6, 1906.

ALEX. MILLAR. Clerk. SOUTHERN PACIFIC COMPANY.

ALEX. MILLAR, Clerk. FINANCIAL.

NOTICE OF REDEMPTION

NOTICE OF REDEMPTION

CITY OF HELENA, MONTANA. FUNDING
HONDS. SERIES D.
NOTICE IS HEREBY GIVEN, that on the 5th
day of April, 1996, the City of Helena. Montana, will
redeem at the Banking office of the Fourth National Bank in the City and State of New York, or
at the office of the City Treasurer of the City of
Helena, Montana, at the option of the holder, coupon
bonds Nos. 0051 to 00200, both inclusive, each in the
sum of Five Hundred Dollars, being known as
"Funding Bonds. Series D." Issued on the first
day of June, 1891, for the purpose of providing
funds to redeem outstanding indebtedness of the
City of Helena. Bonds will be redeemed on said
date by paying to the holder the par value thereof,
together with interest to the date of redemption
If the holder or holders of said bonds fail or neglect
to present the same for payment on said fifth day
of April, 1905, interest thereon will cease from and
after said date.

By order of the City Council.

of April, 1869, and after said date.

By order of the City Council.

THOMAS B. KIRKENDALL.

City Treasur Dated at Helena, Montana, Feb. 27, 1906.

## INVESTORS READ The Wall Street Journal

COPPER—One-quarter interest in a proven copper mine, favorably located, will be disposed of for added working capital. Full particulars and ample security. Address COPPER ASSOCIATE, box 118 Sun office.

SECURITIES AT PUBLIC AUCTION. The following securities were sold at public auction yesterday: 

120 shares The Grand Canyon Ry. Co.

poration 145
4 shares Chicago, Burlington & Quincy
R. R. Co. 220

STOCK EXCHANGE LISTINGS.

The following securities were yesterday admitted to the list of the New York Stock Exchange:
Pittsburg. Cincinnati. Chicago and St. Louis Rallway's \$1,000,000 additional consolidated mortgage guaranteed 4 per cent. bonds, series F. American Ice Sextrities Company's \$4,548,000 additional capital stock. The stock committee is also given power to add to the list prior to October of this year \$1,048,800. capital stock.
Georgia Midland Rallway's \$1,050,000 first mortgage 3 per cent. bonds of 1946.
Southern Pacific Rallway's \$7,253,000 2.5 year 4 per cent. collateral trust bonds of 1910.
Atlantic City Rallroad's \$787,000 additional first consolidated mortgage guaranteed 4 per cent. bonds. consolidated mortgage guaranteed v per consolidated mortgage guaranteed v per consolidated conso first mortgage and collateral trust guaranteed oper cent. 30 year convertible bonds of 1934, series A. The committee is empowered to add to the list prior to October, 1996, \$1,088,999 additional of these bonds. 1907.
Corn -Products Refining Company's \$30,000,000
7 per cent; cumulative preferred stock and \$30,000,000
common stock.
Pennsylvania Railroad Company's \$2,980,000 additional; capital stock to be added to the list prior to October, 1906, on notice that it has been issued in exchange for Allegheny Valley Railway preferred stock. stock.
Onlo Connecting Railway's \$2.000.000 first mortgage 6 per cent. guaranteed sinking fund bonds.

CINCINNATI, HAMILTON & DAYTON
RAILWAY COMPANY.
PERF MARQUETTE BAILROAD COMPANY.
The Coupon due April 1st, 1906, upon the following issues of bonds will be paid upon presentation at the office of J. P. Morgan & Co., 28 Wall Street. New York: on at the office of 3. P. Murgan & Co., 23 warreet. New York:

CINCINNATI, HAMILTON & DAYTON
RAILWAY COMPANY.
Cincinnati, Dayton & Chicago 1st Mortgage 4%

onds. Equipment 414% Notes of April 1, 1905. PERE MARQUETTE RAILROAD COMPANY. Filmt & Pere Marquette ist Mortgage 6 & 4 Bonds.
Flint & Pere Marquette Port Huron Div. 8%
Bonds. JUDSON HARMON, Receiver.

NATIONAL RAILROAD COMPANY OF MEXICO. 30 Pine Street, New York.

Coupons due April 1st, 1906, from this Company's First Consolidated Mortgage Four Per Cent. Gold Bonds will be paid on and after that date at the office of

SPEYER & Co., 24-26 Pine Street, E. E. BASHFORD, Ass't Secretary. NATIONAL RAILROAD COMPANY OF MEXICO. 30 Pine Street, New York.

Coupons due April 1st, 1906, from this Com-pany's Five Per Cent. Gold Notes will be paid on and after that date at the office of SPEYER & CO., E. E. BASHFORD, Ass't Secretary

UNITED FRUIT COMPANY DIVIDEND NO. 27.

A quarterly dividend of one and three-fourths per cent. on the capital stock of this Company has been declared payable April 14, 1908, at the office of the Treasurer, 131 State street, Hoston, Mass., to stockholders of record at the close of business March 31, 1908.

CHARLES A. HUBBARD, Treasurer.

WESTINGHOUSE

Electric & Manufacturing Company.
New York, March 21, 1906.
A quarterly dividend of TWO AND ONE-HALF
PER CENT, upon the Preferred, Assenting and NonAssenting stock of the Company was declared,
payable April 10, 1906, to stockholders of record
March 30, 1906. Transfer books will be closed
March 30, 1908, and opened April 11, 1906.
T. W. SIEMON, Treasurer.

THE HALL SIGNAL COMPANY.
Twenty-fifth Quarterly Dividend
COMMON STOCK.

New York, March 22nd, 1906.

A quarterly dividend of ONE AND ONE-HALP
PER CENT. (15-2%) upon the common stock of
this Company has been declared, payable April
2nd, 1906, to stockholders of record at the close
of business March 27, 1906. The transfer books
will close March 27th and reopen April 3rd, 1908.

R. K. WALLER, Secretary.

Distillers Securities Corporation.

DIVIDEND NO. 14.

The regular quarterly dividend of One Per Cent. (1%) on the capital stock of this Corporation has been declared, payable April 27, 1906, to stockholders of record at So'clock P. M., April 6, 1906. The transfer books will be closed at So'clock P. M. April 6, 1906, and will remain closed until 10 o'clock A. M. April 28, 1906. A. M., April 28, 1906. R. C. RANN, Treasurer.

NEW YORK DOCK COMPANY. New York, March 22d, 1908.
The Board of Directors has declared a dividend of ONE AND ONE-HALF PER CENT. on the Preferred Stock of this Company, payable April 16th o stockholders of record at the close of business on April 2, 1906. GEORGE E. SPENCER, Treasurer.

THE CHATHAM NATIONAL BANK.
QUARTERLY DIVIDEND.
A quarterly dividend of Four Per Cent, has this day been declared by the Board of Directors of this bank, payable on and after April 2d, 1906, until which date transfer books will be closed.
H. P. DOREMUS, Cashler.
New York, March 23d, 1906.

TOLEDO, ST. LOUIS & WESTERN
RAILROAD COMPANY.
Coupons due April 1st, 1906, from the First Mortgage 4% Bonds of this Company will be paid on and after that date upon presentation at the office of the Central Trust Company, 54 Wall Street, New York City.

JAS. STEUART MacKIE, Treasurer. GUARANTY TRUST COMPANY OF N. Y.
New York, March 14, 1908.
The Board of Directors of this company has
declared a quarterly dividend of FIVE PER CENT.
on the Capital Stock, payable March 31st, 1908, to
stockholders of record on that date.
E. C. HEBBARD, Secretary.

Distillers Securities Corporation.

April 1, 1906, coupons from bonds of this Corporation will be paid on and after April 2, 1906, on presentation at Mercantile Trust Company, 120 Broadway, New York City.

R. C. RANN, Treasurer.

DAILY TREASURY STATEMENT. Washington, March 28.—The statement of re-celpts and expenditures of the Treasury shows: This Day. This Month. Fiscal Year.

Receipts....\$2,233,491 \$44,804,808 \$440,647,971 Expenditures 1,010,000 43,563,000 438,502,268 Surplus .... \$1,223,491 \$1,244,398 The receipts from customs to-day were \$1,483,060; from internat revenue, \$705,892, and miscellaneous, \$64,599. National bank notes received for redemption, \$410,440.

The cash statement of the United States Treasurer for March 28 shows: Gold coin and buillon..... \$150,000,000 TRUST FUND. To redeem outstanding certificates....\$1,020,772,869 GENERAL FUND. Gold coln and bullion.
Gold certificates nited States notes .. National bank notes...... Subsidiary sliver and minor coin

Total.... In national banks... Awaiting reimb irsement... 81,274,849 29,999 Cash balance .... FINANCIAL CALENDAR, MARCH 29.

United States Mortgage & Trust. Special Meetings.

Toledo Railway and Light.

Dividends Payable.

PROPOSALS.

Headquarters of the Fire Department of The City of New York, Nos. 157 and 159 East Sixty-seventh Street, Borough of Manhattan, The City of New York.

SEALED BIDS OR ESTIMATES will be received by the Fire Commissioner at the above office until 10:30 o'clock A. M. on

THURSHAY, APRIL 5, 1906.

Beroughs of Manhattan, The Bronx and Richmond.

No. 1. For furnishing and delivering various supplies.

supplies.
No. 2. For furnishing and delivering harness, leather, harness trimmings, etc., for the repair shops,
No. 3. For furnishing and delivering miscellaneous supplies for the repair shops.
No. 4. For furnishing and delivering beam, truss and pompler ladders.
For full particulars see City Record.
JOHN H. O'BRIEN,
Fire Commissioner,
Dated March 24, 1998.

Dated March 24, 1906. Department of Public Charities, foot of East Twenty-sixta Street, New York.

TO CONTRACTORS. PROPOSALS FOR BIDS OR ESTIMATES. SEALED BIDS OR ESTIMATES will be received y the Department of Public Charities at the above

y the Department of Public Charities at the above mee until 12 o'clock M., on WEDNESDAY, APRIL 4, 1906, Boroughs of Brooklyn and Queens. For furnishing and delivering anthracite and blacksmith coal.

The quantities are as follows: 7,000 tons pea coal.
1,200 tons stove coal.
1 ton blacksmith's coal.
For full particulars see City Record.
ROBERT W. HEBBERD, Commissioner.

Dated the City of New York, March 24, 1906.

Office of the Department of Parks, Arsenal Building, Fifth Avenue and Sixty-fourth Street, Borough of Manhattan, The City of New York.

SEALED BIDS OR ENTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M. on THURSDAY, A PRIL 5, 1996.

Borough of The Bronx.

For furnishing and delivering hardware (No. 1, 1966) for parks, borough of The Bronx.

For full particulars see City Record.

MOSES HERRMAN.

President:

President;
GEORGE M. WALGROVE,
MICHAEL J. KENNEDY,
Commissioners of Parks.

Department of Bridges, Nos. 13 to 21 Park Row, Borough of Manhattan, City of New York. SPALED BIDS OR ESTIMATES will be received by the Commissioner of Bridges at the above office until 2 o'clock P. M., on April 5, 1906, THURSDAY, APRIL 5, 1906,

No. 1. For furnishing and delivering yellow pine, white pine, oak and spruce lumber.
No. 2. For furnishing and delivering spruce plank.
For full particulars see City Record.
JAMES W. STEVENSON,
Commissioner of Bridges.

Department of Bridges, Nos. 13 to 21 Park Row, Borough of Manhattan, City of New York, SEALED BIDS OR ESTIMATES will be received by the Commissioner of Bridges at the above office until 2 o clock P. M., on THURSDAY, APRIL 5, 1906,

THURSDAY, APRIL 5, 1906,
Brooklyn Bridge.
No. 1. For furnishing and delivering 150,000
grante paving blocks.
No. 2. For furnishing and delivering forage.
For full particulars see City Record.
JAMES W. STEVENSON,
Commissioner of Bridges. Office of the Department of Parks Litchfield Mansion, Prospect Park, Borough of Brooklyn. SEALED BIDS will be received by the Park Commissioner at the above office of the Department of Parks until 12 o'clock M. on SATURDAY, APRIL 7, 1906.

For the boating, carriage, automobile and skating privileges in Prospect Park, Borough of Brooklyn.

n. For full particulars see City Record.

M. J. KENNEDY.

M. J. KENNEDY. Commissioner of Parks, Boroughs of Brooklyn and

Queens.

DEPARTMENT OF DOCKS AND FERRIES,
Pier "A." North River.

March 20, 1908.

Sealed bids or estimates for Building a waiting
room and boiler house, etc., at Whitchall Ferry
Terminal (886 will be received by the Commissioner of Docks at Pier "A." Battery Place, until
2 o'clock P. M., April 2nd, 1908. (For particulars
see City Record). U. S. ENGINEER OFFICE, Army Building, New York, March 26, 1996.—Scaled proposals for re-noval of Pot Rock at Hell Gate, N. Y., will be re-ceived here until 12 M., April 25, 1996, and then publicly opened. Information furnished on ap-plication. W. R. LIVERMORE, Col. Engrs.

DEPARTMENT OF DOCKS AND FERRIES.
Scaled bids or estimates for ferry bridges, pontoons, etc. (979), and for repairing and painting the building on Pier A (989) will be received by the Commissioner of Docks at Pier A. Battery Place, until 2 o'clock P.-M., April 6, 1996. (For particulars see CITY RECORD). U. S. ENGINEER OFFICE, New London, Conn., March 1, 1908—Sealed proposals, in triplicate, for dredging in Thames River, Conn., will be received here until 12 o'clock noon, March 31, 1906, and thea publicly opened. Information furnished on application.

C. F. POWELL, Lt.-Col., Engrs.

DEPARTMENT OF DOCKS AND FERRIES, SRALED BIDS OR ESTIMATES for sand and broken stone (980) will be received by the Commissioner of Docks at Pier A. Battery Place, until 2 o'clock P. M., April 9th, 1906. (For particulars see City Record.)

CORPORATION NOTICE.

THE COPARTNERSHIP heretofore existing under the name of Bernstein & Co., comprising Frances Bernstein and Marcus Jacobs, has been dissolved this day by mutual consent. All out-standing claims will be settled by said Frances Bernstein. The Power of Attorney given by said Marcus Jacobs to Isaac Bernstein is hereby re-New York, March 26, 1906.

RAILROAD EARNINGS.

Minneapolis, St. Paul and Sault Ste. Marie: 3d week March \$208.767 \$179.306 Inc. \$20.461 From July 1... 8.342.150 6.819.144 Inc. 2.023.008 CHESAPEAKE AND OBIO. The Chesapeake and Ohlo Railway Company reports for February:

1906. 1805. Changes.

Gross earn... \$1.967.689 \$1.447.251 lnc. \$520.438

Oper. exp..... 1.187.207 1.006.635 lnc. 180.672 Net carn.... \$780.482 \$440.616 Inc. \$339.866 From July 1: Gross earn.... \$16.057.601 \$13.558.215 Inc. \$2.499.446 Oper. exp..... 9.668.143 8.670.860 Inc. \$97,283 Net carn.... \$6,389,518 \$4.887,355 Inc. \$1,802.108 ERTE. The Erle Railroad Company reports for Feb-Gross earn... \$3,635,419 \$2,713,080 Inc. \$422,338 Working exp. 2,873,672 2,552,681 Inc. \$20,990 Net earn.... \$761.746 \$160,399 Inc. \$601,347 Gross earn... \$33,696,845 \$29,842,427 Inc. \$3,854,417 Working exp.. 24,023,602 21,789,341 Inc. 2,234,820 Net earn.... \$9.673.182 \$8.053,085 Inc. \$1,620,096

NEW YORK, SUSQUEHANNA AND WESTERN.
The New York, Susquehanna and Western Rallroad Company reports for February: Gross earn... \$204.497 \$201.393 Inc. \$3.198 Working exp... 167.049 153.591 Inc. 14.387 Net earn.... \$38,548 \$47,802 Dec. \$11,283

Gross earn... \$1.878.429 \$1.780.360 Inc. \$148,030 Working exp... 1.309.855 1.151.595 Inc. 158,259 Net earn.... \$508.595 \$578.764 Dec. \$10.199

Vaderland .....